

STATEMENT BY PRESIDENT G. WAYNE CLOUGH  
Announcement of Georgia Tech Promise  
February 1, 2007

As President of Georgia Tech, I am pleased and excited to announce Georgia Tech Promise, a new program to assist our most financially disadvantaged Georgia students.

Georgia Tech has a long tradition of providing an outstanding technological education at a very affordable cost, and we are among the nation's best buys in higher education. Our tuition for in-state students is literally one-tenth of that of the private universities who are also ranked in the top tier of the nation's research universities – institutions like Emory and Duke.

In addition, we have one of the nation's oldest Cooperative Education Programs, which gives students an opportunity to work their way through school by alternating terms between academic studies and a job assignment that gives them valuable experience related to their field of study. Our Co-op Program is the only one of its kind in Georgia. Its appeal for our students is demonstrated in the fact that it is the nation's largest voluntary program, with 2,700 Tech students participating at any given time. My own family was not wealthy, so I was a co-op student at Georgia Tech to help with the cost of my education.

As a result of our efforts to provide access, recipients of federal Pell Grants, the nation's litmus test of financial need, represent almost 10 percent of Georgia Tech's undergraduate student body – significantly higher than the typical research university.

Nevertheless, our Student Financial Aid Office reports a growing level of demonstrated financial need among our undergraduate students, especially among our most financially disadvantaged students. Although Georgia Tech is among the nation's top ten public universities, we take very seriously our obligation to the State of Georgia to provide opportunity to talented Georgia students. So, we have created Georgia Tech Promise, which will become available beginning next academic year.

Georgia Tech Promise will offer a debt-free education to students who are Georgia residents and have family income of \$30,000 or less. Students must also qualify and apply for federal aid grants, maintain a 2.0 grade point average, and contribute to the cost of their education through Georgia Tech's work-study program or, if they prefer, through a job of their own choosing. After federal grants, the HOPE Scholarship, other grants and scholarships, and work-study earnings are added together, Georgia Tech Promise will make up the cost difference that still remains. Eligible students can receive assistance from Georgia Tech Promise for up to four years, but they must reapply each year.

We will implement Georgia Tech Promise for all Georgia Tech undergraduates next year, and we expect about 400 students to be eligible. The cost of operating this program will run about \$2 million a year. State law prohibits us from using any state funds or any funds received from tuition, room, board, fees, and the like for this purpose. Therefore, we will raise the funds needed to offer Georgia Tech Promise from private donations. Our goal is to raise \$50 million in

endowment funds, which will provide the level of interest earnings needed to operate GT Promise on an ongoing basis. We are grateful to the Georgia Tech Foundation for stepping forward to provide support for the program's initial stages while fund-raising is underway.

We realize that there are Georgia Tech students with family income above \$30,000 who also have demonstrated financial need, but we had balance the size of this program against the resources we felt we could realistically provide. It is our hope and intent to expand the need-based assistance we offer as we are able to raise additional resources for this purpose. In the meantime, we will continue to review carefully all applications for financial aid and scholarships, and those with financial need will be given priority consideration as we make awards from our existing scholarship and grant programs.

We believe that Georgia Tech Promise is a very exciting step forward toward expanding opportunity and access for talented Georgia students from financially disadvantaged families, and we believe it will help us recruit outstanding students from rural and inner-city areas of the state who dream of attending Georgia Tech, but do not apply for admission because of financial reasons.